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THE THIRD OR ECONOMIC REVOLUTION.

BY PROF. E. P. CHEYNEY OF THE UNIVERSITY OF PENNSYLVANIA.

[Read by Title, Afternoon Session, December 29.]

In looking backward now over the history of the century immediately preceding the Reformation, it is evident that a great revolution, a movement of intellectual emancipation and reorganization was approaching. Similarly, a study of the social and political conditions of Europe during last century, from the vantage ground we now possess, makes it abundantly clear that some such political readjustment was imminent as came in the French Revolution and the similar political changes since occurring in Europe. In the same way it may be maintained from historical analogy that we have now entered upon a third movement coördinate with these two, an economic revolution. The two former periods of rapid change and development, that is of revolution, were each marked by at least five characteristics in which they were closely analogous to one another. First, they had each been preceded by a great change of environment especially affecting the sphere in which the revolution took place; secondly, they were each periods of marked and growing dissatisfaction with the existing order; thirdly, they were both periods of a strong feeling of nationality; fourthly, they were both accompanied with a series of extreme radical movements in the same general direction as the revolutionary change itself. The fifth point is that neither movement was complete in itself but was of such a character as certainly to lead to subsequent

social changes. In these five points the period of the intellectual revolution was closely analogous to that of the political. If these marks are sought for in the phenomena of our own time and found with any degree of clearness, the argument is strong for the contention that our time also will rank as a period of revolution, now more especially in the economic sphere, but extending to all social relations. Taking the points up in order, the change of environment in our time has been in the invention of machinery of rapid production and the application of steam power to it. The increase in production and the accompanying reorganization of industrial society has been one of the most complete changes in social environment in the history of the race. The second characteristic, a general and a growing dissatisfaction with the present economic and social order, undoubtedly exists. It is one of the most marked features in the thought of our time. The third mark of a period of revolution, a strong feeling of nationality in our time, is indicated by as many instances as there are modern nations. Anarchism, and some of the more extreme socialistic propositions, furnish the parallel to the two earlier periods, in the fourth characteristic, the contemporary existence of extravagant developments of the main ideals of the time. In the remaining point mentioned, the fifth, the tendency of the political revolution to cause economic changes is even more marked than was the necessity for the intellectual spirit of the Reformation to lead ultimately to political reform. This arises from the political equality introduced by the spirit of the revolution being in a necessary conflict with the economic inequality of the present system.

The analogy of the three periods is, therefore, approximately complete. As a mere matter of induction from historical experience, it is possible to maintain that we are now in a formative synthetic period, not in one merely acquiescent, or merely negative. If this is true, many of the movements of the time, involving new relations of individuals or classes, are probably not merely a matter of disconnected resistance to the established order, or attempts to interfere with the natural progress of society, but in some way elements in the preparation of the new order. This would apply to the disputes between employers and employés. The action of the latter as units instead of as a body, and the absolute control of the business by the employer, may be destined to disappear, as similar elements of absolutism have disappeared from the intellectual and political spheres. Again, the increasing part which government is taking in economic production and exchange may be not a mere return to a discredited policy, but a portion of the new synthesis of society. In the treatment of land-ownership, a reaction is already visible against the excessive individualism of the first half of this century. The efforts of the community to introduce a more just and beneficial distribution of the ownership and occupancy of the soil may be destined to succeed.

Still again, the wonderful vitality of trusts may arise from the fact that they are more in the line of the inevitable economic development of society than are those ideals underlying the legislative, judicial, professorial, and popular fulminations against them.

Returning again to the search for analogies, the experience of the past may give us some light on the

probable consequences of the supposably analogous movement of the present. The most striking result of each of the two earlier movements was its indirect influence on the whole social organization, leading to the reform of social abuses, a greater feeling of earnestness and personal responsibility.

If, therefore, our time is to be one of revolutionary change, if some of the elements of the new order can already be detected, the teaching of the past is all such as to make the fact a matter for rejoicing. Greater possibilities for mankind, as individuals and as nations, more substantial justice, wider distribution of the benefits and opportunities of life, higher ideals and broader sympathies, have accompanied each of the great steps of modern emancipation, and may be justly hoped for in even greater degree from a step in advance in the economic world.

Morning Session, December 30.

THE DEVELOPMENT OF PUBLICITY.

BY PROF. DAVIS R. DEWEY OF THE MASSACHUSETTS INSTITUTE OF TECHNOLOGY.

This paper was devoted to a consideration of the development of publicity in recent times and the possible extension of the principle in industrial and social affairs. An introduction was made by showing the development of the American census in its attempts to get detailed information. Originally in 1790 the census was a simple return of the population performed to fulfil the constitutional provisions for